

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

Case Number: 6:13-bk-08466-CCJ
Chapter 11

South Florida Sod, LLC,

Debtor.

_____ /

OBJECTION OF TEXAS 1845, LLC TO
DEBTOR'S MOTION FOR AUTHORITY TO OBTAIN CREDIT

Creditor, Texas 1845, LLC, an unsecured creditor in this case, by and through its undersigned counsel, hereby objects to the Debtor's Motion for Authority to Obtain Credit, and states:

1. Texas 1845, LLC is the largest non-contingent, non-insider unsecured creditor in this case, with a judgment lien of approximately \$1.6 million dollars.

2. A review of the Debtor's schedules in this case makes it appear that if the Debtor were liquidated, there would be at the present time adequate property to pay all secured and unsecured creditors. The continued operation of this Debtor jeopardizes a 100% payout to secured and unsecured creditors. The Debtor has claimed that it finds itself in Chapter 11 because of the down turn in the housing industry in Florida, and the resulting diminishment of the sod industry in Florida. However, the Debtor's schedules show that the Debtor has purchased numerous "recreational" properties in Georgia (hunting), North Carolina (vacation cabins), Michigan (summer houses and orchard), and several properties in Montana (business purpose unknown). At the meeting of creditors, the Debtor representative testified that several millions of dollars had been spent on these properties in other states which have no apparent relationship

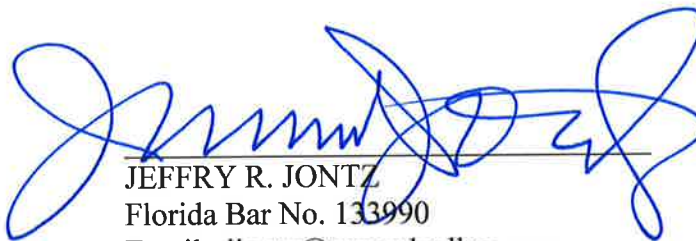
to the Debtor's sod business in Florida. It therefore appears that a substantial portion of the Debtor's problem and resulting Chapter 11 comes not from a down turn in the sod industry, but rather from a diversion of assets to recreational properties in other states that could have been used in its sod business and other agricultural endeavors in Florida. The Debtor belatedly now seeks to sell all or most of those non-Florida properties.

3. Therefore, one must take a jaundiced eye toward the Debtor's assertion that if it can simply borrow additional funds it can transition from a diminished sod business into a thriving hay business. This case appears to have a serious element of owner mismanagement.

4. Further, the terms of the proposed loan from Wauchula State Bank to the Debtor appears to be more burdensome than is in the best interest of the Debtor and its Creditors. The Debtor seeks to borrow \$220,000.00. In order to do that, it not only gives a first mortgage on property in Michigan, which the Debtor claims has a value of \$950,000.00, but it also gives a second mortgage on a large tract of land in Sarasota County, Florida. It would appear that Wauchula State Bank is receiving a lien on far more property than is necessary to secure their loan. In addition, the interest rate being charged for the loan is very high in light of its secured status. The interest rate is 10% per annum, plus 3 points on all advances. It is submitted that the terms of this loan jeopardize the interest of the unsecured creditors in this case, and the credit is being obtained on terms that are overly burdensome in the current market, and it is requested that the Court deny the Motion to Obtain Credit on the terms stated in the Debtor's motion.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been provided this 28th day of August, 2013, to all "filing users" through the CM/ECF case filing system, and by first class United States mail, postage prepaid, to all creditors and interested parties listed on the mailing matrix attached to the original of this document filed with the Court.



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113A-6
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Wed Aug 28 10:25:38 EDT 2013

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The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

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Bypassed recipients	8
Total	81